

1 UNITED STATES BANKRUPTCY COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 22-10964-mg

4 Adv. Case No. 23-01138-mg

5 - - - - - x

6 In the Matter of:

7

8 CELSIUS NETWORK LLC,

9

10 Debtor.

11 - - - - - x

12 CELSIUS NETWORK LIMITED,

13 Plaintiff,

14 v.

15 STAKEHOUND SA,

16 Defendant.

17 - - - - - x

18

19 United States Bankruptcy Court

20 One Bowling Green

21 New York, NY 10004

22

23 September 21, 2023

24 4:30 PM

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1 B E F O R E :

2 HON MARTIN GLENN

3 U.S. BANKRUPTCY JUDGE

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5 ECRO: JONATHAN

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1 HEARING re Adversary proceeding: 23-01138-mg Celsius Network  
2 Limited v. StakeHound SA  
3 Zoom Hearing RE: Emergency Motion for Amendment of Order  
4 Granting TRO (the "Motion"). (Doc ## 67, 68, 74 to 80)

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25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

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3 LOCKE LORD LLP

4 Attorneys for the Defendant

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15 BY: MITCHELL HURLEY

16

17 ALSO PRESENT TELEPHONICALLY:

18 JASMINE ARMAND

19 DEAN LINDSAY CHAPMAN

20 CHRISTOPHER J. COCO

21 AARON COLODNY

22 THOMAS DIFIORE

23 SCOTT DUFFY

24 SEAN ANDREW FEENER

25 MIRA HAQQANI

1 SAMUEL P. HERSHEY  
2 JEFFREY S. KRAMER  
3 NICHOLAS R. LOMBARDI  
4 KEITH NOYES  
5 CAITLIN O'CONNELL  
6 GREGORY F. PESCE  
7 MARK ROBINSON  
8 ELIZABETH D. SCOTT  
9 MICHAEL STANLEY  
10 DAVID TURETSKY  
11 CAROLINE WARREN  
12 KEITH WOFFORD  
13 ANDREW YOON  
14 TANZILA ZOMO  
15 UDAY GORREPATI  
16 TAYLOR HARRISON  
17 JEREMY HILL  
18 MIKE LEGGE  
19 VINCE SULLIVAN

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1 P R O C E E D I N G S

2 CLERK: All right. Starting the calendar on  
3 September 21, 2023 at 4:30 PM, the hearing in the following  
4 case: Celsius Network Limited v. StakeHound SA, Case Number  
5 23-1138. Ms. Wickouski, if you could unmute and give your  
6 appearance, please?

7 MS. WICKOUSKI: Good afternoon, Ms. Anderson. For  
8 the record, this is Stephanie Wickouski, from Locke Lord, on  
9 behalf of the Defendant, StakeHound SA.

10 CLERK: Okay. Thank you. All right. I think Mr.  
11 Stanley is still trying to join. All right. Mr. Sullivan,  
12 are you speaking this afternoon? Is anyone else speaking on  
13 the record this afternoon?

14 All right. Let me -- you can go ahead and pause  
15 the recording, Jonathan.

16 All right, Mr. Stanley, are you speaking this  
17 afternoon?

18 MR. STANLEY: No, I'm not. Are you able to hear  
19 me?

20 CLERK: Yes, I can. Can you tell me who will be  
21 speaking from Akin?

22 MR. STANLEY: It should be Mitch Hurley. I'm not  
23 sure if he's on the line. And --

24 CLERK: I'm sorry, go ahead.

25 MR. STANLEY: Sorry. I was just going to say

1 Mitch Hurley should be the only one speaking. But Dean  
2 Chapman and Elizabeth Scott may also be making appearances  
3 from Akin.

4 CLERK: All right. Thank you.

5 MR. STANLEY: Thank you.

6 CLERK: All right. Do we have any addition -- for  
7 the parties that have joined, is anyone else speaking on the  
8 record this afternoon? All right. Please pause the  
9 recording.

10 All right. For the parties that have joined, if  
11 anyone is speaking on the record this afternoon, please  
12 unmute your line and state your appearance.

13 MS. WICKOUSKI: Good afternoon. For the record,  
14 Stephanie Witkowski, from Locke Lord, on behalf of  
15 StakeHound SA.

16 CLERK: Thank you. Do you have anyone else for  
17 StakeHound?

18 MS. WICKOUSKI: No.

19 CLERK: Okay. Thank you.

20 MS. WICKOUSKI: I will be the only one.

21 CLERK: Thank you. Do we have anyone for White  
22 Case yet that is speaking this afternoon? All right. Do we  
23 have anyone for Celsius Networks? On behalf of Celsius  
24 Networks, Akin?

25 MR. CHAPMAN: Dean Chapman, Akin Gump. Let me

1 ping Mitch. I assume he'll be the one speaking, so give me  
2 one second.

3 CLERK: Okay. Thank you. Good afternoon, Mr.  
4 Hurley. If you could unmute and give your appearance,  
5 please?

6 MR. HURLEY: Good afternoon. Mitch Hurley, with  
7 Akin Gump, special litigation counsel for Celsius.

8 CLERK: All right, thank you. Are we waiting on  
9 any other counsel?

10 MR. HURLEY: We are not.

11 CLERK: Okay. Thank you. Judge, do you want to  
12 start?

13 THE COURT: Sure, let's begin. Okay. Good  
14 afternoon. Mr. Hurley, where do we stand?

15 MR. HURLEY: So we have good news, Your Honor.  
16 First --

17 THE COURT: I always like to hear good news.

18 MR. HURLEY: So first, the parties have agreed to  
19 adjourn the hearing until October 25, 2023. The parties  
20 also have reached agreement concerning the motion to  
21 reconsider. And we're going to prepare a stipulation  
22 jointly and submit it to Your Honor. But I'll just tell you  
23 the broad strokes of it. And I discussed this briefly with  
24 Ms. Wickouski before the hearing.

25 So, the way I understand we're going to proceed is



1 StakeHound is going to withdraw its motion to reconsider.  
2 The parties are going to submit a proposed so-ordered  
3 stipulation to the Court. The stipulation will provide some  
4 modest additional carveouts from the TRO, specifically for  
5 staking nodes and for the outstanding bill that we  
6 understand is due to the Goldfarb firm in Israel, and for no  
7 other purpose.

8 So, just to put a little bit of meat on those  
9 bones, according to the declaration that was filed yesterday  
10 by Mr. Nemse -- am I missing a day? -- sorry -- day before  
11 yesterday by Mr. Nemse -- the Goldfarb firm is owed \$91,215  
12 dollars.

13 So, what the stipulation is going to provide is  
14 that first, the approximately -- or I guess it's exact --  
15 \$38,973 left from the original \$200,000 carveout will be  
16 used solely to pay down that bill. Celsius will agree to an  
17 additional carveout of \$52,214 dollars to pay the balance of  
18 that bill.

19 In addition, Celsius will agree to a \$75,000  
20 incremental carveout solely to pay fees to all nodes that  
21 may be required to keep the nodes state, and only as and  
22 when they come due. And my understanding, that will be more  
23 than enough of funds to keep the nodes staked for a  
24 substantial period of time, indeed; certainly through the  
25 preliminary injunction and beyond. And that's it. No

1 carveouts for any other lawyers for any other purpose from  
2 the TRO.

3 The stipulation also will acknowledge and agree  
4 that the TRO is otherwise extended through the determination  
5 of the preliminary injunction motion. And that will be the  
6 substantive contents.

7 THE COURT: Okay.

8 MR. HURLEY: Before I move on, I wanted to say one  
9 thing for the record, to make very clear that Celsius does  
10 not concede that transfers that were made by StakeHound  
11 during the voluntary freezing period were proper. I'm not  
12 here to pick a fight about that, but I also want to make  
13 sure the record is crystal clear that in that regard,  
14 Celsius reserves all of its rights, remedies, claims,  
15 defenses, etc., since there was some discussion of it on the  
16 record last time.

17 That all I have on the stipulation. And before I  
18 move on to mediation, maybe I'll just pause and see if the  
19 Court has questions or if Ms. Wickouski has anything she  
20 wants to add.

21 THE COURT: Ms. Wickouski, do you have anything  
22 you want to add?

23 MS. WICKOUSKI: No, Your Honor. Mr. Hurley has  
24 correctly stated what we've agreed. I just want to add,  
25 first of all, I want to thank Mr. Hurley and his client for

1 working with us over the last 48 hours. It has not been  
2 easy. Probably been harder on me than it has been on him,  
3 but I would say it's probably not been easy for either one  
4 of us. And we feel this is very constructive and sets the  
5 path forward for us to proceed to mediation, which we also -  
6 - I think was much easier for us to readily agree on  
7 mediation and also names of proposed mediators. And I can  
8 let Mr. Hurley get through that.

9 THE COURT: Okay. Thank you, Ms. Wickouski. Mr.  
10 Hurley?

11 MR. HURLEY: Thank you. So, not much to say on  
12 that, Your Honor, other than that we spoke briefly about  
13 mediation. I think we're both interested in moving forward  
14 with that, of course in parallel with the other proceedings  
15 and doing it swiftly.

16 You know, I think both Ms. Wickouski and I agree  
17 that probably ideal would be a bankruptcy judge as a  
18 mediator. You know, we've thought about some names. We  
19 obviously don't know anyone's schedule. And one thing we  
20 were hoping today, Your Honor, is we'd let you know that and  
21 would welcome, obviously, any input Your Honor might have in  
22 terms of who, you know, may be available or appropriate for  
23 this kind of a task.

24 We certainly -- you know, we had thought about,  
25 for instance, Judge Wiles who was involved in a mediation in

1 another matter in this case and obviously handled Voyager;  
2 Judge Garrity, you know. But I think any of the very fine  
3 bankruptcy judges in this district would be fantastic. So  
4 to the extent we can get some guidance from Your Honor, we  
5 would again, of course, really welcome it.

6 THE COURT: I don't have any immediate comments.  
7 I'm glad that you're both prepared to move to mediation.  
8 Yes, Judge Wiles, you know, had the Voyager case. He served  
9 as the mediator and successfully mediated major disputes in  
10 the Celsius case. I do not know what his schedule is. I  
11 think that you could -- I have no problem if you reach out  
12 to him. He's not in -- I know he's not in court today and I  
13 don't know if he'll be in tomorrow or not. So I don't have  
14 any problem about you reaching out to him.

15 I'm always reluctant to recommend mediators, only  
16 because the other parties feel, well, the judge has  
17 recommended somebody; if we don't pick him, you know... And  
18 I don't feel that way. So I think that recently retired  
19 Judges Drain and Chapman are both expert mediators, you  
20 know, and I think they both have some background with  
21 crypto.

22 I don't know whether you know, so Judge Drain is  
23 at Skadden Arps, and Judge Chapman is at Wilkie. I don't  
24 know whether they have any conflicts as a result of, you  
25 know, their current firm affiliations. They're both doing

1 mediations, is -- you know, that's not all they're doing,  
2 but I know they're both doing mediations. And both of them  
3 are truly expert. And Judge Wiles is terrific. I really --  
4 you know, I think Mr. Hurley knows because he's closer to  
5 the Celsius case, you know, Judge Wiles really did a great  
6 service. He had a three-day mediation with a successful  
7 resolution.

8 But I really -- I'm not putting my finger on the  
9 scales of any of them. I'm sure there are other... I  
10 think, you know, what would be most beneficial to both sides  
11 here is that the mediator doesn't have to do a deep dive  
12 into learning about staking and... But you know, other than  
13 that, I don't really have anything to say on it.

14 But let me -- anything else you want to say about  
15 mediation? So, look, go ahead and you reach out to Judge  
16 Wiles, if you wish. I don't have any problem about doing  
17 that.

18 MR. HURLEY: Understood. No, those all sound like  
19 excellent candidates. So I don't think -- I don't have  
20 anything else to add. I don't know if Ms. Wickowski does.

21 MS. WICKOUSKI: No, that's really good. I did not  
22 realize that -- I knew that Judge Wiles had mediated cases  
23 in the crypto area.

24 THE COURT: Right.

25 MS. WICKOUSKI: I wasn't aware that he had already

1 served as a mediator in Celsius. I think, you know, from my  
2 perspective, that's a tremendous benefit in terms of to the  
3 parties.

4 CHARLES SAM: Learning curve.

5 MS. WICKOUSKI: Yeah. It's a complicated -- it's  
6 not complicated as much as there's just a lot to it.

7 THE COURT: No, and hey, you know, he -- the  
8 issues in Voyager are not identical to Celsius, but some of  
9 the same issues arise there.

10 The only other thing I wanted to say, I mean, it  
11 would be -- I hope that you all mediate and successfully  
12 resolve all of your disputes. You know, I was going to say  
13 that -- and I don't know that you need a mediator to do this  
14 -- (indiscernible) a discussion between you and your  
15 respective clients about whether -- on the issue of  
16 compelling arbitration, you know, I'll decide the issues if  
17 I have to decide the issues. I've dealt with these kinds of  
18 issues before. Sometimes I've compelled arbitration;  
19 sometimes I've not.

20 But you know, it would be -- I think you ought to  
21 also explore -- if you can't resolve everything, whether you  
22 agree that you'll go forward with an arbitration. So, Mr.  
23 Hurley, I don't know and I didn't go back and look at the  
24 disclosure statement. I don't know whether this litigation  
25 -- whether it's a litigation or an arbitration, will go to a

1 trust, which would post (indiscernible) -- assuming that the  
2 plan is confirmed, would be resolved there. And maybe you  
3 know the answer to that offhand. But the confirmation  
4 hearing is most of October and I don't know how quickly  
5 it'll get resolved.

6 But you know, I would say this, Ms. Wickouski.  
7 Even if I compelled -- even if I granted a motion to compel  
8 arbitration, I'd be sensitive to (indiscernible). They're  
9 really focused on this plan confirmation hearing. It's  
10 complicated, et cetera.

11 So, I mean, where I've granted motions to compel  
12 arbitration before in bankruptcy cases, I have sometimes put  
13 a date some point in the future when the debtor is in a  
14 better position to go ahead and devote its attention to it.  
15 I'm not saying that's what's going to happen. I'm not  
16 saying I'm going to compel arbitration. But, you know, you  
17 can deal with all of that in your discussions and  
18 negotiations. Hopefully, you'll resolve everything and it  
19 won't be necessary to do that.

20 But I just -- you know, sometimes you can't  
21 resolve everything; some things are going to go forward;  
22 who's going to decide that, et cetera. Okay? Let me stop  
23 there.

24 Let me just -- I do want to raise one thing. So,  
25 when we had the hearing, there were issues about discovery

1 and I made clear I'm not putting a pause -- you all can  
2 agree how you're going to deal with that. But I don't want  
3 to get to October 25 and find out that, yeah, we're going  
4 ahead with the preliminary injunction hearing and there  
5 still hasn't been, you know, whatever depositions Celsius or  
6 StakeHound want to take, and whatever documents need to be  
7 produced. So have you discussed the issue of the discovery?

8 MR. HURLEY: Your Honor, we've been --

9 MS. WICKOUSKI: We are --

10 MR. HURLEY: Sorry. Go ahead.

11 MS. WICKOUSKI: Oh, we have a -- we've been  
12 working on discovery. It's not me personally, but another  
13 member of my team who's been working very intensively on the  
14 document production, which is large and needs some further  
15 discussion with the Akin team, so that it becomes doable  
16 from both parties' perspective. So we're planning to have a  
17 call tomorrow --

18 THE COURT: Okay.

19 MS. WICKOUSKI: -- to hammer that out. I'm very  
20 optimistic that we are going to resolve all open issues,  
21 because we're ready to make the production. And we do --  
22 but you know, we do need to talk about things like search  
23 terms and scope and narrow it down, because I think that  
24 there is an interest in streamlining this to a point that  
25 it's doable, because we know we don't have much time to get



1 from here to the depositions.

2 And so I think as part of that conversation, we're  
3 hoping to -- we're looking to resolve any open discovery  
4 issues and also set a schedule for the depositions, so we  
5 can get to the 25th. And it's not contemplated that we're  
6 going to stop or pause any part of the process while we have  
7 mediation. Probably, I'm going to take the lead in the  
8 mediation and someone else in my firm will take the lead on  
9 the litigation. So --

10 THE COURT: Yeah, the only other comment I'd make  
11 on that, mediation is most successful when the parties are  
12 on a level playing field about knowing what the facts are.  
13 So, you know, people sometimes say, well, we shouldn't -- we  
14 should put off the discovery. I generally don't agree with  
15 that. Usually, when the parties are fully informed about  
16 the facts and can assess what their risks are, they're in  
17 the best position to mediate successfully. I won't -- I'm  
18 going to leave it to the two of you, hopefully, to work that  
19 all out. Okay?

20 MR. HURLEY: (indiscernible)

21 THE COURT: Mr. Hurley, did you want to say  
22 anything on that subject?

23 MR. HURLEY: Only that we hope to be submitting to  
24 you a proposed revised scheduling order soon that  
25 contemplates some new data and some new deadlines.

1 THE COURT: Okay. All right. All right, I'm, you  
2 know -- hopefully you won't need any further assistance from  
3 the Court. I'll look forward to this schedule. And I gave  
4 you the date for the hearing. We're clearly holding that on  
5 the calendar.

6 MR. HURLEY: Thank you.

7 THE COURT: Okay? And of course, keep me posted  
8 if you're making progress and reach an agreement in  
9 principle or something. So, okay?

10 MR. HURLEY: We will.

11 THE COURT: All right. Thanks very much. I  
12 appreciate -- I'm glad that you were able to reach an  
13 agreement this far. Okay?

14 MR. HURLEY: Yes.

15 THE COURT: Thanks very much. All right, we're  
16 adjourned.

17 (Whereupon these proceedings were concluded at  
18 4:44 PM)

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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing  
transcript is a true and accurate record of the proceedings.

A handwritten signature in cursive script that reads "Sonya M. Ledanski Hyde".

Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

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Date: September 22, 2023

[& - bryant]

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